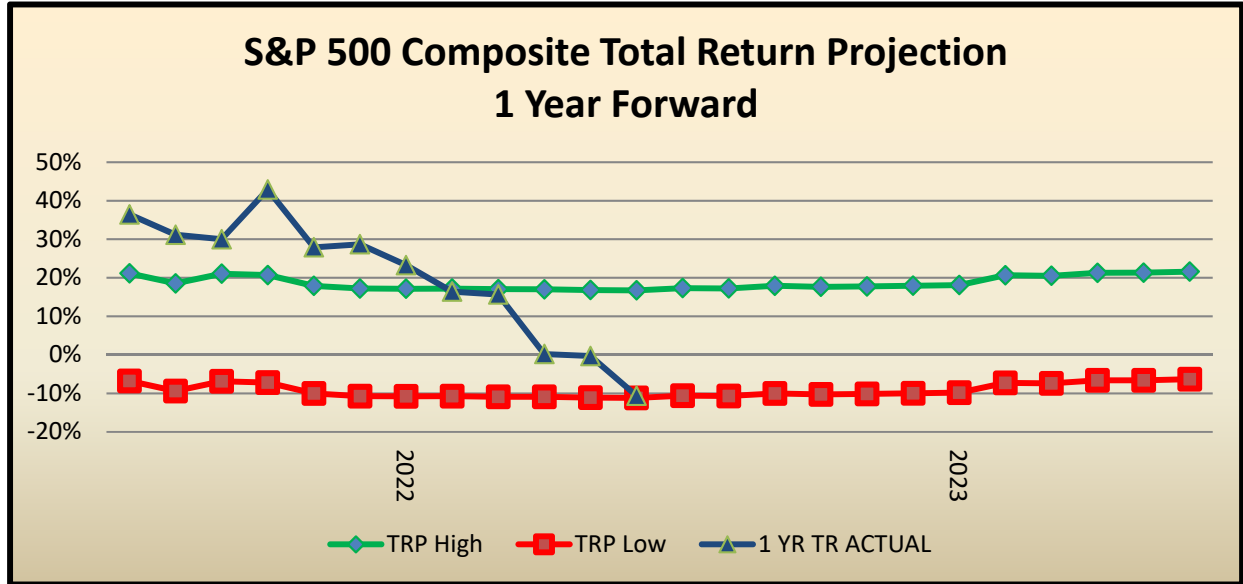


Mench Financial, Inc. Markets Outlook 3Q 2022

We're projecting that global equities will produce below normal total returns. Based on this forecast, we're emphasizing domestic value stocks and short term fixed income over international stocks.



The composite U.S. Treasury curve yield is currently 2.8%. For the next twelve months, we believe that fixed income total returns will be nominal to negative, and we will continue to favor short to intermediate term investment grade bonds.

